



STATE OF DELAWARE
DEPARTMENT OF FINANCE
DIVISION OF ACCOUNTING

540 SOUTH DUPONT HIGHWAY
THOMAS COLLINS BUILDING (D570C), SECOND FLOOR, SUITE 3
DOVER, DELAWARE 19901

FAX: (302) 744-1045

TELEPHONE: (302) 744-1035

MEMORANDUM

#05-15

TO: All Department and School Fiscal Officers

FROM: Trisha L. Neely, Director

DATE: April 6, 2005

SUBJECT: ACQUISITION OF FIXED ASSETS

The State's Fixed Asset Policy has been revised to improve the record keeping for the acquisition of fixed assets. The following guideline is effective immediately.

Fixed assets must be entered into the Fixed Asset Subsystem by the agency or school district paying for the item. If the agency processing the payment is not the custodial agency, the asset must be entered by the purchaser and should then be transferred to the appropriate custodial agency using a transfer document.

In the case of construction-work-in-progress (CWIP), the department processing payments for the construction should maintain a supporting CWIP roll forward. The completed project should be entered into the Fixed Asset Subsystem by the agency processing the payments, according to the guidelines in the Fixed Asset Policy. The completed project as a Fixed Asset would then be transferred to a custodial agency as appropriate.

Please direct questions concerning this memorandum to Walter Konek at (302) 744-1040.